EXHIBIT A

Case 09-14814-gwz Doc 1167-1 Entered 06/08/10 18:09:01 Page 2 of 19 Page #1 AND APPRAISAL SUMMARY REPORT File No.: L100298R Property Address: Dora Road State: AZ Zip Code: 86413 Legal Description: See Additional Comments County: Mohave Assessor's Parcel #: 306-63-010 Special Assessments: \$ None Known R.E. Taxes: \$ 1,891.20 Tax Year: 2009 Market Area Name: Metes & Bounds Map Reference: 306-63-010 Census Tract: 9508.00 **Current Owner of Record:** Rhodes Homes Arizona LLC Borrower (if applicable): Project Type (if applicable): ☐ PUD ☐ De Minimis PUD Other (describe) N/A H0A: \$ N/A per year per month Are there any existing improvements to the property? ⊠ No ☐ Yes If Yes, indicate current occupancy: ☐ Owner ☐ Tenant ☒ Vacant ☐ Not habitable If Yes, give a brief description: The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe) This report reflects the following value (if not Current, see comments): **◯** Current (the Inspection Date is the Effective Date) Retrospective Prospective Fee Simple Leasehold Leased Fee Other (describe) Property Rights Appraised: Intended Use: Estimate Market Value for Property Distribution Intended User(s) (by name or type): Winchester Carlisle/Dino Longi Winchester Carlisle/Dino Longi 4730 Ft Apache Road, Suite 300, Las Vegas, NV 81947 Appraiser: J.A. Woods Address: 1880 Lucille Avenue, Suite #1, Kingman, AZ 86401 Predominant Occupancy **Characteristics One-Unit Housing Present Land Use** Change in Land Use 98 % Location: Urban **⊠** Suburban Rural **PRICE** AGE One-Unit Not Likely 25-75% ☑ Under 25% \$(000) Built up: Over 75% (yrs) 2-4 Unit Likelv * In Process Mar Owner 95 Growth rate: Rapid Stable **⊠** Slow Tenant Multi-Unit % * To: 50 Low New Property values: Increasing Stable □ Declining **∑** Vacant (0-5%) High Comm'l 2 % 300+ 45 In Balance Over Supply Demand/supply: Shortage 80 Pred 5-10 % Marketing time: Under 3 Mos. ☐ 3-6 Mos. Over 6 Mos **Factors Affecting Marketability** <u>ltem</u> Average \boxtimes **Employment Stability** Adequacy of Utilities \boxtimes Convenience to Employment **Property Compatibility** \boxtimes Convenience to Shopping **Protection from Detrimental Conditions** Police and Fire Protection X Convenience to Schools Adequacy of Public Transportation \boxtimes General Appearance of Properties **Recreational Facilities** Appeal to Market Market Area Comments: The subject is located in the southern portion of Golden Valley, which is located between Kingman, AZ and Bullhead City, AZ all of Golden Valley is composed of acre plus sites with manufactured housing the predominant improvement. There is some commercial enterprise bordering Highway 68 as well as an elementary school. Most residents are employed in either Kingman or Bullhead City/Laughlin, NV. Electric service is available except to the most outlying areas. Commercial water service is available to the core area but outlying areas must either haul domestic water or drill a private well. Waste disposal is by septic system. There is a wide range of values as noted above which appears to be well tolerated in this market area, with minimal external obsolescence incurred. The main access roads are paved but many/most other roads are improved dirt/gravel which may become impassable after heavy rains in the outlying areas Site Area: Dimensions: See attached plat map 8.00 Acres Zoning Classification: AR-6A Description: Agricultural Residential/6 Acre Minimum Size Do present improvements comply with existing zoning requirements? Uses allowed under current zoning: AR zoning permits the keeping of large animals such as cattle and horses for personal use - no commercial agricultural enterprise is allowed under that zoning. The zoning also limits the number of dwellings on each parcel to one Are CC&Rs applicable? ☐ Yes ☒ No ☐ Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$ N/A/ Comments: N/A Highest & Best Use as improved: Present use, or Other use (explain) Use as appraised in this report: Land Holding Actual Use as of Effective Date: Land Holding The highest and best use of the subject property as of the effective date is as a land holding; future highest and best use will be Summary of Highest & Best Use: as developed residential when the area real estate market recovers and demand returns for home sites. This statement is a hypothetical condition which would require rezoning and subdividing the subject into multiple parcels to maximize value **Utilities Public** Other Provider/Description Off-site Improvements Public Private Frontage 663 feet Electricity \boxtimes X Topography Dora Drive In Street Street Level/Typical $\overline{\boxtimes}$ Gas Size Propane Available Width Typical to Plat 20 feet Water \boxtimes Shape Water Haul or Well Surface Dirt Rectangular Sanitary Sewer \boxtimes Curb/Gutter None Drainage Septic Required Appears Adequate Storm Sewer View None Sidewalk None Neighborhood/Desert Telephone None Street Lights None Multimedia Alley None None Corner Lot Cul de Sac Underground Utilities Other (describe) ⊠ Inside Lot

FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 04015C4537G FEMA Map Date 11/18/2009

Site Comments: The immediate subject area is in near proximity to the Rhodes Pravada Development. The area was positively influenced when Pravada was announced resulting in a significant upsurge in site values, fueled in part by speculation that Pravada would have a strong influence on property values when completed. When the real estate boom reversed and Pravada was abandoned, demand and prices for these adjacent properties fell to a fraction of what was seen at the peak of the market. Prices continue to fall, although at a much slower pace. It is probable that the value of these outlying parcels will lag somewhat behind a general recovery; although if Pravada were resuscated, there could be good appreciation in the subject market area. Per the client, the subject property is in bankruptcy proceedings; this status incurs a stigma which has a depressing effect on the probable sales price. Since it is unlikely that an arms length transaction could occur under these conditions, the hypothetical condition is assumed that the subject is marketable.



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LAND APPRAISAL SUMMARY REPORT

File No.: L100298R										
	My research 🔀 did 🛭	did not reveal any	prior	sales or transfers of the	subject property	for the three years prior t	o the effective date	of this appraisal.		
≿	Data Source(s): Win2I	Data/County Recor	rds							
腾	1st Prior Subject			lvsis of sale/transfer hist	ory and/or any ci	rrent agreement of sale/li	sting. According	to official records the	re was a	
Ë		Daily Transfer	7	-		any current agreement of sale/listing: According to official records, there was a - no price was disclosed. Prior to that transaction, the subject sold as part of a				
I≌	Date: 03/09/2006									
1	Price: \$0		mu	tiple sale for \$160,000	in February 20	05. There was a sale	Huffman to Rhod	es Homes on the same	e day for the	
늡	Source(s): Doc#6147-8	363	san	ne sales price.						
빙	2nd Prior Subject	Sale/Transfer	1	•						
ΪŸ	Date:		1							
TRANSFER HISTORY										
-	Price:									
	Source(s):									
	FEATURE	SUBJECT PROPER	₹TY	COMPARABL	E NO. 1	COMPARAB	LE NO. 2	COMPARABL	E NO. 3	
	Address Dora Road			Verde Road		Unkar Drive		Amado Road		
	Golden Valley,	Δ7 86413		Golden Valley, AZ 86	413	Golden Valley, AZ 86	3413	Golden Valley, AZ 864	113	
	Proximity to Subject	7 12 00 1 10			110		71.10	· ·		
		<u> </u>		2.20 miles NW		0.62 miles NE		0.68 miles NE		
	Sale Price	\$	N/A	\$	73,00		24,000	\$	18,000	
	Price/ Acre	\$		\$ 7,066.80		\$ 2,371.54		\$ 889.33		
	Data Source(s)	Inspection		MLS #826833 DOM:	780	MLS #836847 DOM	: 42	MLS #836022 DOM:	396	
	Verification Source(s)	County Records		Doc #7509-971		Mohave County Rec	ords	Doc #7639-355		
	VALUE ADJUSTMENT	DESCRIPTION		DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	
					Γ() Ψ / tajuot		i () ψ riajuot		i (γ ψ riajaot	
_	Sales or Financing	N/A		Seller Financing		Cash		Cash		
APPROACH	Concessions	N/A		\$17,000 Down		None Known		None Known		
Ž	Date of Sale/Time	N/A		05/29/2009 -10%	-7,30	12/17/2009 -3%	-700	11/11/2009 -4%	-700	
IZ.	Rights Appraised	Fee Simple		Fee Simple		Fee Simple		Fee Simple		
	Location	Metes & Bounds		Metes & Bounds		Sun West Acres		Sun West Acres		
₹	Site Area (in Acres)	8.00		10.33	-10.00	10.12	-4,000		-6,000	
ΙZ							-4,000		-0,000	
ျွ	Access	Fair		Superior		Similar		Similar		
굗	Utilities	Electric Available		Water/Power	-5,00	Electric Available		Electric Available		
COMPARISON	Improvements	None		None		None		None		
ĮΣ	Parcel Number	306-63-010		306-24-090B		306-24-099B		306-24-099		
ပြ	Stigma	Bankruptcy		None	-7,30	None	-2,400	None	-1,800	
က္ယ	Net Adjustment (Total, in	\$)			-34,60	ol 🗆 + 🖂 – \$	-7,100	□ + □ - \$	-8,500	
SALES				Net 47.4 %		Net 29.6 %		Net 47.2 %		
S	Adjusted Sale Price (in \$)	١		Gross 47.4 % \$	38.40	Gross 29.6 % \$	16 900	Gross 47.2 % \$	9,500	
	Summary of Sales Comp					•				
		* *				noted (and adjusted for				
	similar are given most									
	county records, Warde			-						
	search for comparable	sales is that sales	s prox	imity to Pravada (and	the subject) wh	ch has a strong influer	ice on value. The	stigma uncured by the	e bankruptcy	
	will have a depressing	effect on any prob	able	price the subject might	hrina Sinco i	ic unlikely that an arm	'e longth transport			
will have a depressing effect on any probable price the subject might bring. Since it is unlikely that an arm's length transaction could occur					on coula occur unaer i	this condition,				
	the hypothetical condition is assumed that the subject is marketable.					is unlikely that an ann	s length transact	on could occur under	this condition,	
	the hypothetical condi	tion is assumed that				is unlikely that all alli	s lengur transact	on could occur under	this condition,	
			at the	subject is marketable						
	Per the Wardex Regio	onal MLS there are	at the	subject is marketable tive, >5 acre listings in	near proximity	o the subject. The ask	king prices range	from \$3,202/acre (10.	15 A, DOM:	
	Per the Wardex Regio 216) to \$17,236/acre	onal MLS there are (20.30 A, DOM: 38	at the 4 act 37). I	subject is marketable tive, >5 acre listings in From this data, it appe	near proximity	o the subject. The ask	king prices range erpriced. Per ML	from \$3,202/acre (10.1 S records, the number	15 A, DOM: of sales of	
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Case 09-14814-gwz Doc 1167-1 Entered 06/08/10 18:09:01 Page 4 19 L100298R Page #3

Sunnlemental Addendum

		ouppicinicital Addendani	File	No. L100298R	
Borrower	N/A				
Property Address	Dora Road				
City	Golden Valley	County Mohave	State AZ	Zip Code 86413	
Lender	Rhodes Homes				

Additional Comments:

Drainage: Elevation of the site above road grade promotes surface drainage which appeared acceptable at the time of inspection. However, seasonal variations may occur and subsurface drainage conditions are unknown.

The subject site does not appear to be in a flood zone; flood maps often lack sufficient detail to enable accurate determination on the part of the appraiser. Please note item 3 of the attached Statement of Limiting Conditions.

Site: The appraiser has not made a detailed comparison of every property characteristic relative to local zoning and building ordinances.

Legal Description: A POR OF THE NW4 SE4 SHOWN AS PARCEL 2 PER PP 10/82 10/16/95 FN 95-53741 CONT 8.00 AC ML 306-63-003(306-63-009,010,011, 012 & 013)

Hypothetical Condition: The subject is presently in bankruptcy proceedings, as such it is unlikely that an "arms length" transaction could take place. For purposes of this assignment, it is assumed that the subject is marketable.

The appraiser preparing this report has not completed an appraisal for this property in the preceding three years.

Signature		Signature	
Name J.A. Woods		Name	
Date Signed 04/09/2010	G	Date Signed	
State Certification # 20588	State AZ	State Certification #	State_
Or State License #	State	Or State License #	State

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- 2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- 5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- 7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- 8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
- 9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
- 10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: <u>Dora Road, Golden Valley</u>	, AZ 86413
APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: J.A. Woods	Name:
Date Signed: 04/09/2010	Date Signed:
State Certification #. 20588	State Certification #:
or State License #:	or State License #:
State: AZ	State:
Expiration Date of Certification or License: 2/28/2012	Expiration Date of Certification or License:
	☐ Did ☐ Did Not Inspect Property

Subject Photo Page

Borrower	N/A			
Property Ad	dress Dora Road			
City	Golden Valley	County Mohave	State AZ	Zip Code 86413
Lender	Rhodes Homes			



Subject Front

Dora Road Sales Price N/A Gross Living Area **Total Rooms Total Bedrooms** Total Bathrooms

Location Metes & Bounds

View

Site 8.00

Quality Age



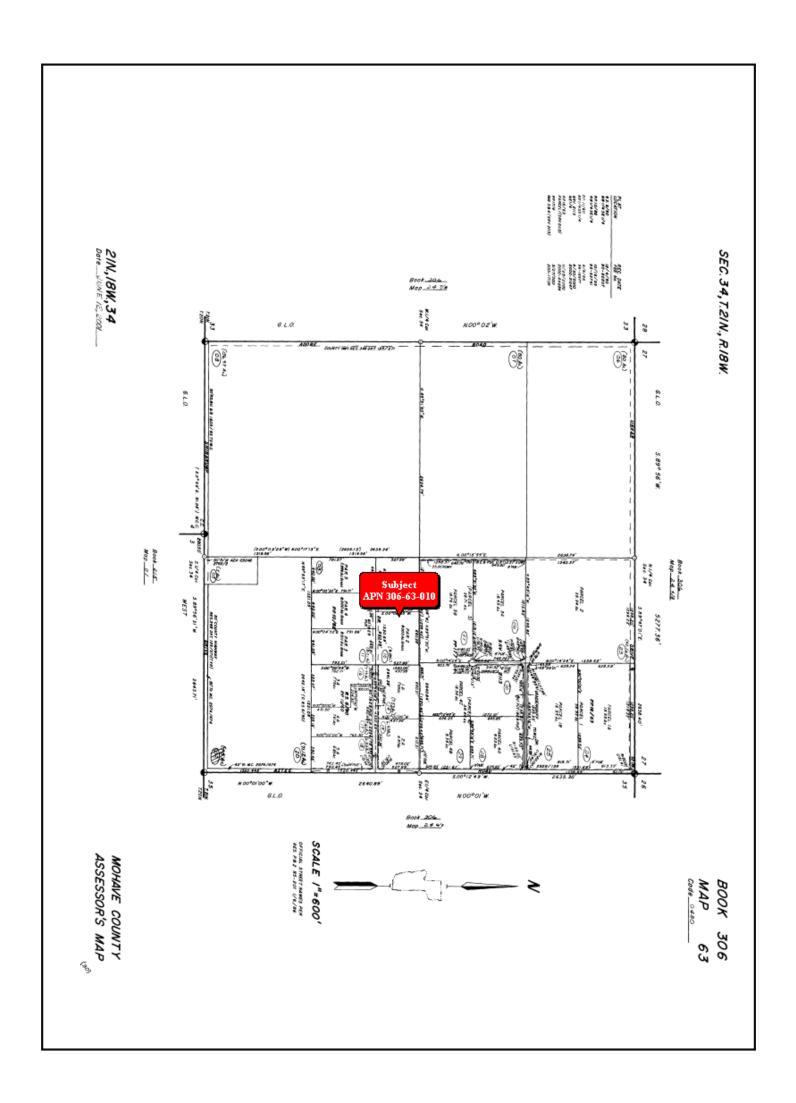
Subject Rear



Subject Street

Plat Map

Borrower	N/A			
Property Add	dress Dora Road			
City	Golden Valley	County Mohave	State AZ	Zip Code 86413
Lender	Rhodes Homes			



Flood Map

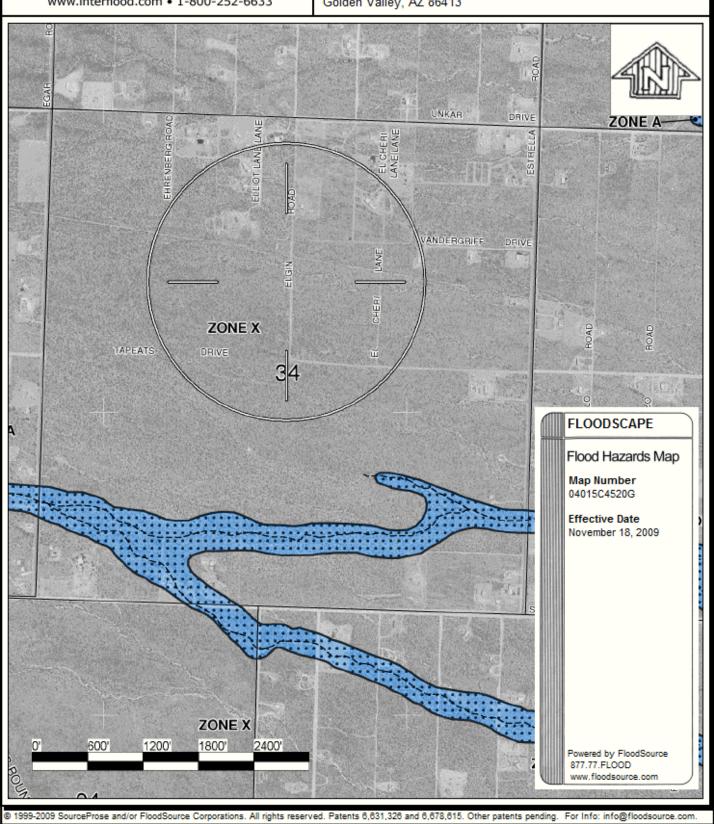
Borrower	N/A				
Property Ad	dress Dora Road				
City	Golden Valley	County Mohave	State AZ	Zip Code 86413	
Lender	Rhodes Homes				



Prepared for:

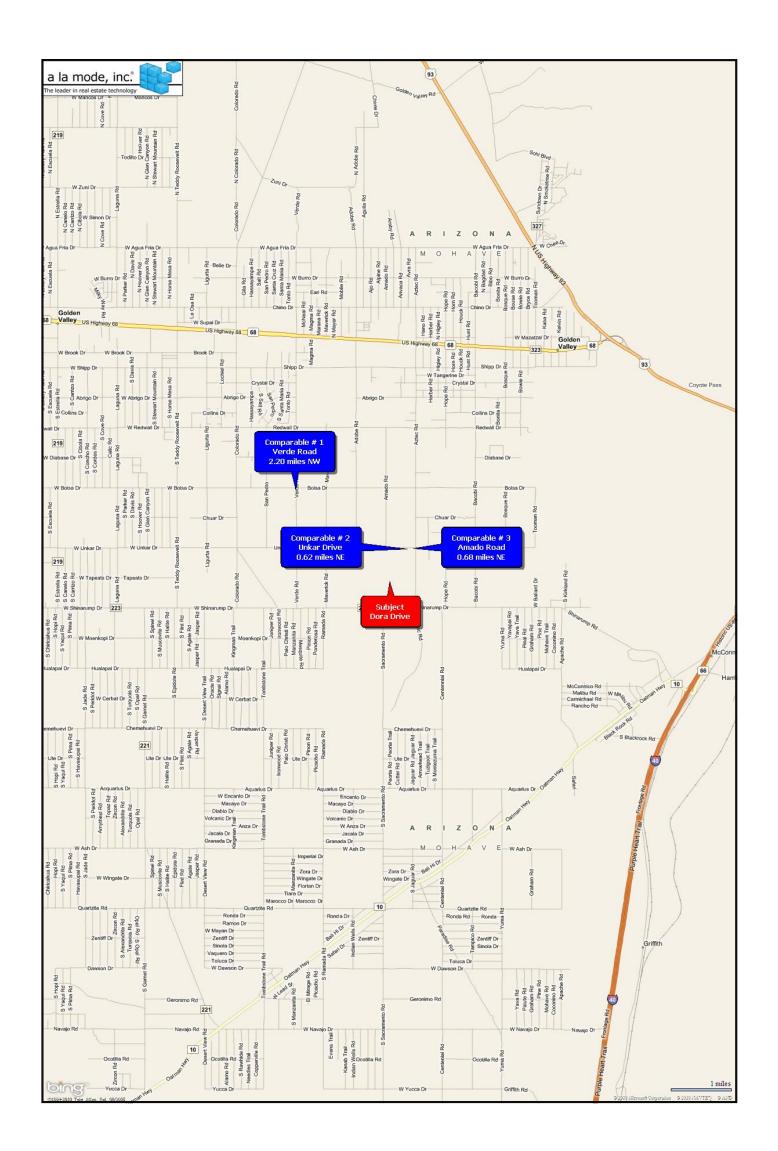
Woods Appraisal Services

APN# 306-63-009 Golden Valley, AZ 86413



Location Map

Borrower	N/A			
Property Add	dress Dora Road			
City	Golden Valley	County Mohave	State AZ	Zip Code 86413
Lender	Rhodes Homes			



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LAND APPRAISAL SUMMARY REPORT

<u>L</u>	LAND APPRAISAL SUMMARY	REPORT File No.: L100299R
	Property Address: Dora Road	City: Golden Valley State: AZ Zip Code: 86413
		POR OF THE NW4 SE4 SHOWN AS PARCEL 3 PER PP 10/82 10/16/95 FN
	95-53741 CONT 8.00 AC ML 306-63-003(306-63-009,010,011, 012 & C	113)
L	Assessor's Parcel #: 306-63-011	Tax Year: 2009 R.E. Taxes: \$ 1,891.20 Special Assessments: \$ None Known
SUBJECT	Market Area Name: Golden Valley - Metes & Bounds	Map Reference: 306-63-011 Census Tract: 9508.00
圆	Current Owner of Record: Rhodes Homes Arizona LLC	Borrower (if applicable): N/A
ร	[scribe) N/A HOA: \$ N/A per year per month
		Yes, indicate current occupancy: Owner Tenant Vacant Not habitable
	If Yes, give a brief description: N/A	
	The purpose of this appraisal is to develop an opinion of: Market Value (as	s defined), or other type of value (describe)
		urrent (the Inspection Date is the Effective Date) Retrospective Prospective
눋		
M	Intended Use: Estimate Market Value for Property distribution.	
SN	Z	
ASSIGNMENT	Intended User(s) (by name or type): Winchester Carlisle/Dino Longi	
ă	1	' 4700 Et Angeles Dead Critis 200 Lee Verse NIV 04047
	Client: Winchester Carlisle Address Appraiser: J.A. Woods Address	
		ominant One-Unit Housing Present Land Use Change in Land Use
	Location: Urban Suburban Rural	upancy PRICE AGE One-Unit 98 % Not Likely
		iant 5 50 Low New Multi-Unit % * To:
		cant (0-5%) 300+ High 45 Comm'l 2 %
		cant (>5%) 80 Pred 5-10 %
	Marketing time: Under 3 Mos. 3-6 Mos. Over 6 Mos.	Affecting Marketability
AREA DESCRIPTION	Item Good Average Fair Poor	N/A <u>Item</u> Good Average Fair Poor N/A
PT	Employment Stability	Adequacy of Utilities Good Average Tail Tool 1/7A
CR	Convenience to Employment	Property Compatibility
ES	Convenience to Shopping	Protection from Detrimental Conditions
A	Convenience to Schools	Police and Fire Protection
R	Adequacy of Public Transportation \(\sum \) Recreational Facilities \(\sum \)	General Appearance of Properties S S S S S S S S S S S S S S S S S S S
Ţ	Market Area Comments: The subject is located in the southern portion	of Golden Valley, which is located between Kingman, AZ and Bullhead City, AZ. Nearly
RKET	all of Golden Valley is composed of acre plus sites with manufactured ho	using the predominant improvement. There is some commercial enterprise bordering
MAF		ed in either Kingman or Bullhead City/Laughlin, NV. Electric service is available except
	to the most outlying areas. Commercial water service is available to the d	core area but outlying areas must either haul domestic water or drill a private well.
		noted above which appears to be well tolerated in this market area, with minimal external st other roads are improved dirt/gravel which may become impassable after heavy rains
	in the outlying areas.	total road die impress dingraver which may become impassable die. Heavy raine
	Dimensions: See attached plat map	Site Area: 8.00 Acres
	Zoning Classification: AR-6A	Description: Agricultural Residential/6 Acre Minimum Size
		rements comply with existing zoning requirements?
	· · · · · · · · · · · · · · · · · ·	ge animals such as cattle and horses for personal use - no commercial agricultural
	enterprise is allowed under that zoning. The zoning also limits the number	er or dwellings on each parcel to one.
	Are CC&Rs applicable? ☐ Yes ☒ No ☐ Unknown Have the documer	nts been reviewed? Yes No Ground Rent (if applicable) \$ N/A/
	Comments: N/A	
	Highest & Best Use as improved: 🔀 Present use, or 🗌 Other use (explain	
	Actual Use as of Effective Date: Land Holding	Use as appraised in this report: Land Holding
		property as of the effective date is as a land holding; future highest and best use will be
S		lemand returns for home sites. This statement is a hypothetical condition which would
SITE DESCRIPTION	require rezoning and subdividing the subject into multiple parcels to maxing	mize value.
룼		
ESC	Utilities Public Other Provider/Description Off-site Improvement	
□	Electricity In Street Street Dora Dri Gas None Width 20 fe	
Ę	Water Water Water Haul or Well Surface Dirt	Shape Rectangular
"	Sanitary Sewer Septic Required Curb/Gutter None	Drainage Appears Adequate
	Storm Sewer None Sidewalk None	☐ ☐ View Neighborhood/Desert
	Telephone None Street Lights None	
	Multimedia None Alley None	deservational Halifation Company (deservibe)
	Other site elements: Inside Lot Corner Lot Cul de Sac Un FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone x	derground Utilities Other (describe) FEMA Map # 04015C4537G FEMA Map Date 11/18/2009
		hodes Pravada Development. The area was positively influenced when Pravada was
		by speculation that Pravada would have a strong influence on property values when
		doned, demand and prices for these adjacent properties fell to a fraction of what was
	seen at the peak of the market. Prices continue to fall, although at a much	ch slower pace. It is probable that the value of these outlying parcels will lag somewhat
		ould be good appreciation in the subject market area. Per the client, the subject property
	is in bankruptcy proceedings; this status incurs a stigma which has a dep transaction could occur under these conditions, the Hypothetical condition	pressing effect on the probable sales price. Since it is unlikely that an arms length
	uansacuon codio occui undei mese conditions. Me Hydotheticai condition	i is assumed that the subject is marketable.



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LAND APPRAISAL SUMMARY REPORT File No : 1 100299R

	My research 🔀 did 🗌	did not reveal any	prior	sales or transfers of the	subject proper	rty fo	or the three years prior t		of this appraisal.	
RY		Data Source(s): Win2Data/County Records								
TRANSFER HISTORY	1st Prior Subject Sale/Transfer			Analysis of sale/transfer history and/or any current agreement of sale/listing: According to official records, there was a						
HIS	Date: 03/09/2006 Price: \$0		_	transfer of the subject March 2006 - no price was disclosed. Prior to that transaction, the subject sold as part of a						
H.	Price: \$0 Source(s): Doc#6147-863			multiple sale for \$160,000 in February 2005. There was a sale, Huffman to Rhodes Homes, on the same day for the same sales price.						
SF	2nd Prior Subject		Sai	ne sales price.						
AN	Date:									
TR	Price:									
	Source(s):									
	FEATURE	SUBJECT PROPER	RTY	COMPARABL	E NO. 1		COMPARABI	LE NO. 2	COMPARABI	E NO. 3
	Address Dora Road			Verde Road			Unkar Drive		Amado Road	
	Golden Valley,	AZ 86413		Golden Valley, AZ 864	413		Golden Valley, AZ 86	3413	Golden Valley, AZ 86	6413
	Proximity to Subject Sale Price	\$	N/A	2.20 miles NW	73,0		0.62 miles NE	24,000	0.68 miles NE	18,000
1	Price/ Acre	\$	111//	\$ 7,066.80	7 3,0		\$ 2,371.54	24,000	\$ 889.33	10,000
ľ	Data Source(s)	Inspection		MLS #826833 DOM:	780		MLS #836847 DOM:	: 42	MLS #836022 DOM:	396
	Verification Source(s)	County Records		Doc #7509-971			Mohave County Reco	ords	Doc #7639-355	
	VALUE ADJUSTMENT	DESCRIPTION		DESCRIPTION	+(-) \$ Adjus	st	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
	Sales or Financing	N/A		Seller Financing			Cash		Cash	
HO	Concessions	N/A		\$17,000 Down			None Known		None Known	
OA	Date of Sale/Time	N/A		05/29/2009 -10%	-7,3		12/17/2009 -3%	-700	11/11/2009 -4%	-700
PR	Rights Appraised Location	Fee Simple		Fee Simple			Fee Simple		Fee Simple	
AP	Site Area (in Acres)	Metes & Bounds 8.00		Metes & Bounds 10.33	-10.0		Sun West Acres 10.12	-4,000	Sun West Acres	-6,000
NO	Access	Fair		Superior	<u> </u>		Similar	-4,000	Similar	-0,000
SIS	Utilities	Electric Available		Water/Power	<u> </u>		Electric Available		Electric Available	
SALES COMPARISON APPROACH	Improvements	None		None			None		None	
M	Parcel Number	306-63-011		306-24-090B			306-24-099B		306-24-099	
S	Stigma	Bankruptcy		None			None	-2,400		-1,800
ES.	Net Adjustment (Total, in	\$)		□ + □ - \$	-34,6	600	<u> </u>	-7,100		-8,500
SAL	Adjusted Cale Drice (in th			Net 47.4 % Gross 47.4 % \$	20.	400	Net 29.6 % Gross 29.6 % \$	40,000	Net 47.2 % Gross 47.2 % \$	0.500
•	Adjusted Sale Price (in \$) Summary of Sales Comp		ΛII	Gross 47.4 % \$ sales have similar ame						9,500
		• • • • • • • • • • • • • • • • • • • •	_	sideration - estimate is						
				ppraiser's files. Sale #					•	
				imity to Pravada (and t						
	will have a depressing	effect on any prob	able	price the subject might	bring. Since	e it is	s unlikely that an arm	's length transact	ion could occur under	this condition,
	the hypothetical condi	tion is assumed the	at the	subject is marketable.	•					
				tive, >5 acre listings in From this data, it appea	•		•			
				rom this data, it appearance paid has declined a		$\overline{}$				
	PROJECT INFORMATION						ed Unit Development.	23 price is noverii	ig around 70% or the	asking price.
	Legal Name of Project:			···, <u> </u>			'			
PUD	Describe common eleme	nts and recreational f	aciliti	es: N/A						
	Indicated Value by Cal	aa Cammariaan An		h 6						
	Indicated Value by: Sal	·								
Z	rillal necoliciliation <u>Sai</u>	es comparison is t	ne o	nly applicable approach	to value; cos	st ar	id income approaches	s are not applicab	le.	
TIC	This appraisal is made 🔀 "as is", or 🗌 subject to the following conditions: The purpose of this report is to estimate market value. The intended user is									
ΠA	Winchester Carlisle for property disposition. The sales comparison approach is the only applicable approach to value. This is a complete report transmitted in									
S	summary form.			•						
RECONCILIATION				cal Conditions and/or Ex						
ZE(Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is:									
	13.0 (our) Opinion of			other specified value as of:	iype), as d March				s the effective date of	
	If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.									
Ĭ.	A true and complete copy of this report contains <u>8</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: Scope of Work									
IAC										
ATTACH.	Limiting cond./Cerl				Location M			od Addendum	Additional	Sales
	☑ Photo Addenda ☑ Parcel Map ☑ Hypothetical Conditions ☑ Extraordinary Assumptions Client Contact: Dino Longi Client Name: Winchester Carlisle									
	E-Mail:	origi					0 Ft Apache Road, S		as NV 81947	
	APPRAISER						PERVISORY APP		•	
	7						CO-APPRAISER			
			1					(
S						Cun	ervisory or			
RE	Appraiser Name: J.A.	Woods					Appraiser Name:			
Ţ	Company: Woods Ap		C.	9			npany:			
AN	Phone: (928) 753-228	2		(928) 753-2420		Pho	ne:		Fax:	
SIGNATURES	E-Mail: woods2@citlinl					E-M				
	Date of Report (Signature			<u> </u>			e of Report (Signature):			01.1
	License or Certification #	F: <u>20588</u>		Stat	te: <u>AZ</u>		ense or Certification #:			State:
	Designation: Expiration Date of Licens	e or Certification	2/2				ignation: iration Date of License o	or Certification		
	Inspection of Subject:	Did Inspect	<u> </u>	Did Not Inspect (Deskt	op)		nation Date of License to ection of Subject:	Did Inspect	Did Not Inspect	
	Date of Increation		_		. 04 0000		of Inconstian			

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Supplemental Addendum	File No. L100299R				
County Mohave	State AZ Zip Code 86413				

Additional Comments:

Property Address Dora Road

N/A

Golden Valley

Rhodes Homes

Borrower

City

Lender

Drainage: Elevation of the site above road grade promotes surface drainage which appeared acceptable at the time of inspection. However, seasonal variations may occur and subsurface drainage conditions are unknown.

The subject site does not appear to be in a flood zone; flood maps often lack sufficient detail to enable accurate determination on the part of the appraiser. Please note item 3 of the attached Statement of Limiting Conditions.

Site: The appraiser has not made a detailed comparison of every property characteristic relative to local zoning and building ordinances.

Hypothetical Condition: The subject is presently in bankruptcy proceedings, as such it is unlikely that an "arms length" transaction could take place. For purposes of this assignment, it is assumed that the subject is marketable.

The appraiser preparing this report has not completed an appraisal for this property in the preceding three years.

Signature		Signature	
Name J.A. Woods		Name	
Date Signed 04/09/2 <mark>0</mark> 10	g	Date Signed	
State Certification # 20588	State AZ	State Certification #	State
Or State License #	State	Or State License #	State

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- 2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- 5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- 7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- 8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
- 9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
- 10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgage or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED:Dora Road, Golden Valley	, AZ 86413
APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: J.A. Woods	Name:
Date Signed: 04/09/2010	Date Signed:
State Certification #1 20588	State Certification #:
or State License #:	or State License #:
State: AZ	State:
Expiration Date of Certification or License: 2/28/2012	Expiration Date of Certification or License:
	☐ Did ☐ Did Not Inspect Property

Subject Photo Page

Borrower	N/A				
Property Ad	dress Dora Road				
City	Golden Valley	County Mohave	State AZ	Zip Code 86413	
Lender	Rhodes Homes				



Looking North

Dora Road
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms

Location Metes & Bounds

View

Site 8.00

Quality Age



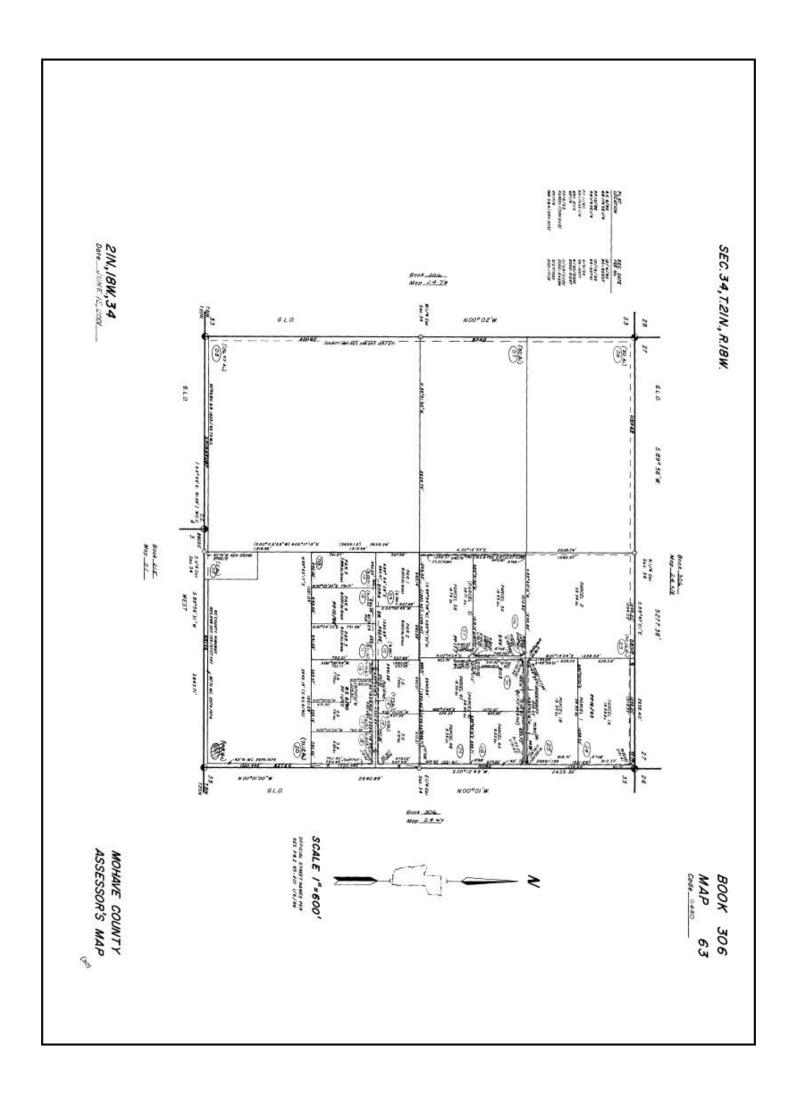
Looking South



Subject Street

Plat Map

Borrower	N/A			
Property Add	lress Dora Road			
City	Golden Valley	County Mohave	State AZ	Zip Code 86413
Lender	Rhodes Homes			



Flood Map

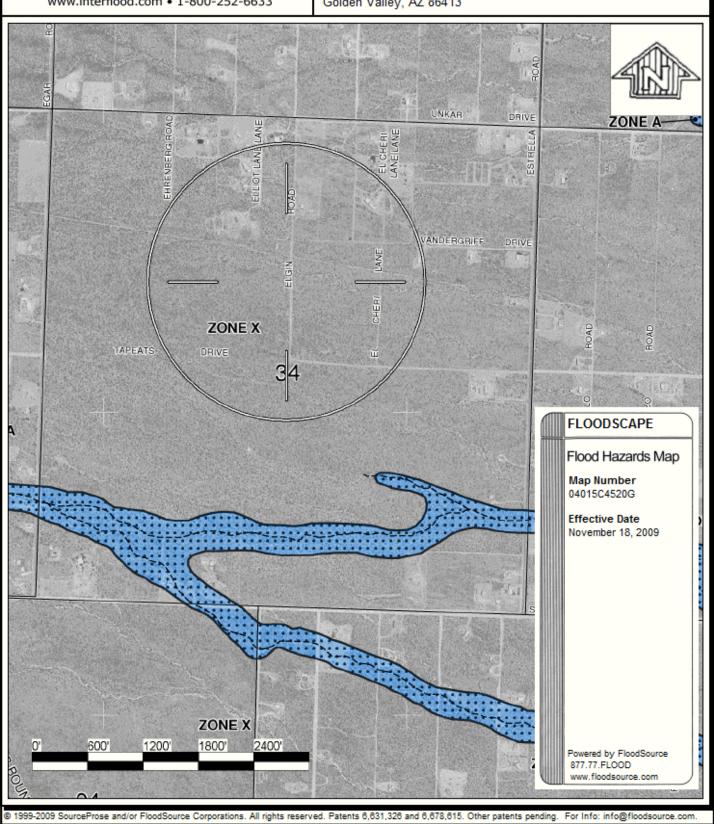
Borrower	N/A				
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Prepared for:

Woods Appraisal Services

APN# 306-63-009 Golden Valley, AZ 86413



Location Map

Borrower	N/A				
Property Ad	dress Dora Road				
City	Golden Valley	County Mohave	State AZ	Zip Code 86413	
Lender	Rhodes Homes				

